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## Index to Volume 24

Agricultural Law Digest

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include the following: (1) eligible taxpayers must be at least 18 years of age; (2) anyone claimed as a dependent on someone else's return cannot take the credit; and (3) a student cannot take the credit. A person enrolled as a full-time student during any part of 5 calendar months during the year is considered a student. Certain retirement plan distributions reduce the contribution amount used to figure the credit. For 2013, this rule applies to distributions received after 2010 and before the due date, including extensions, of the 2013 return. **IR-2013-93.**

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# AGRICULTURAL TAX SEMINARS

by Neil E. Harl

Join us for expert and practical seminars on the essential aspects of agricultural tax law. Gain insight and understanding from one of the country's foremost authorities on agricultural tax law. The seminars will be held on two days from 8:00 am to 5:00 pm. On the first day, Dr. Harl will speak about farm and ranch income tax. On the second day, Dr. Harl will cover farm and ranch estate and business planning. Registrants may attend one or both days, with separate pricing for each combination. Your registration fee includes written or electronic (PDF) comprehensive annotated seminar materials and lunch. **Online registration is available at [www.agrilawpress.com](http://www.agrilawpress.com).** Here are the dates and city for the final seminars in fall 2013:

**Dec. 17-18, 2013**

**Room 309, Student Union Bldg, Adams State University, Alamosa, CO**

## First day

### FARM INCOME TAX

#### New Legislation

#### Reporting Farm Income

- Constructive receipt of income
- Deferred payment and installment payment arrangements for grain and livestock sales
- Using escrow accounts
- Payments from contract production
- Development in SE tax for CRP payments
- Leasing land to family entity
- Items purchased for resale
- Items raised for sale
- Crop insurance proceeds
- Weather-related livestock sales
- Sales of diseased livestock
- Reporting federal disaster assistance benefits
- Gains and losses from commodity futures, including consequences of exceeding the \$5 million limit

#### Claiming Farm Deductions

- Soil and water conservation expenditures
- Fertilizer deduction election
- Depreciating farm tile lines
- Farm lease deductions
- Prepaid expenses
- Preproductive period expense provisions
- Regular depreciation, expense method depreciation, bonus depreciation
- Paying rental to a spouse
- Paying wages in kind
- Section 105 plans

#### Sale of Property

- Income in respect of decedent
- Sale of farm residence
- Installment sale including related party rules
- Private annuity

- Self-canceling installment notes
- Sale and gift combined.

#### Like-Kind Exchanges

- Requirements for like-kind exchanges
- "Reverse Starker" exchanges
- What is "like-kind" for realty
- Like-kind guidelines for personal property
- Partitioning property
- Exchanging partnership assets

#### Taxation of Debt

- Turnover of property to creditors
- Discharge of indebtedness
- Taxation in bankruptcy

## Second day

### FARM ESTATE AND BUSINESS PLANNING

#### New Legislation

#### Succession planning and the importance of fairness

#### The Liquidity Problem

#### Property Held in Co-ownership

- Federal estate tax treatment of joint tenancy
- Severing joint tenancies and resulting basis
- Joint tenancy and probate avoidance
- Joint tenancy ownership of personal property
- Other problems of property ownership

#### Federal Estate Tax

- The gross estate
- Special Use Valuation
- Family-owned business deduction recapture
- Property included in the gross estate
- Traps in use of successive life estates
- Basis calculations under uniform basis rules
- Valuing growing crops
- Claiming deductions from the gross estate
- Marital and charitable deductions
- Taxable estate
- The applicable exclusion amount

- Unified estate and gift tax rates
- Portability and the new regulations
- Generation-skipping transfer tax
- Importance of the Rule Against Perpetuities

#### Gifts

- Reunification of gift tax and estate tax
- Gifts of property when debt exceeds basis

#### Use of the Trust

#### The General Partnership

- Small partnership exception
- Eligibility for Section 754 elections

#### Limited Partnerships

#### Limited Liability Companies

- Developments with passive losses
- Corporate-to-LLC conversions
- Eligibility for "small partnership" exception
- New regulations for LLC and LLP losses

#### Closely Held Corporations

- State anti-corporate farming restrictions
- Developing the capitalization structure
- Tax-free exchanges
- Would incorporation trigger a gift because of severance of land held in joint tenancy?
- "Section 1244" stock

#### Status of the Corporation as a Farmer

- The regular method of income taxation
- The Subchapter S method of taxation, including the "two-year" rule for trust ownership of stock

- Underpayment of wages and salaries

#### Financing, Estate Planning Aspects and

#### Dissolution of Corporations

- Corporate stock as a major estate asset
- Valuation discounts
- Dissolution and liquidation
- Reorganization

#### Social Security

- In-kind wages paid to agricultural labor

The seminar registration fees for *current subscribers* (and for each one of multiple registrations from the same firm) to the *Agricultural Law Digest*, the *Agricultural Law Manual*, and *Farm Estate and Business Planning* are \$225 (one day) and \$400 (two days). The registration fees for *nonsubscribers* are \$250 (one day) and \$450 (two days).

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